

PRIVATE PLACEMENT MEMORANDUM



2026

InjuryPro Management Fund X

Class B Membership Interests · A specialty finance fund built on U.S. personal-injury medical account receivables.

15%

Preferred return, per annum

60 mo.

Program · 12-month redemption option

\$10.0M

Offering · 100 Units · \$100,000 ea.

506(c)

Reg D · accredited investors

About this Document

This Private Placement Memorandum (the “Memorandum” or the “PPM”) describes the offering of Class B membership interests in Injury Pro Management Fund X LLC, a Nevada limited liability company (the “Company”). The Company was formed for the purpose of financing and purchasing personal-injury medical account receivables throughout the United States.

This Memorandum is furnished on a strictly confidential basis solely for the information of the recipient, for purposes of evaluating a possible investment in the Class B membership interests described herein. It is not an offer to sell, nor a solicitation of an offer to buy, any security, in any jurisdiction in which such an offer or solicitation would be unlawful. No Class B Unit may be sold to any person who does not meet the applicable investor suitability standards set forth herein.

An investment in the Class B Units involves a high degree of risk, including the risk of total loss. Prospective investors should carefully review the “Risk Factors” section of this Memorandum, should rely only on the information contained in this Memorandum, and should consult with their own legal, tax, and financial advisors before subscribing.

This Memorandum is read together with (i) the Subscription Agreement and (ii) the Operating Agreement of the Company. Capitalized terms used but not defined in this Memorandum have the meanings given to them in the Operating Agreement.

This document is confidential and is furnished on a private, one-to-one basis to the recipient identified by Injury Pro Management Fund X LLC. It is not to be reproduced or distributed without the express written consent of the Company.

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PART 01 OF TEN

Notices

Legal disclosures, forward-looking statements, and the basis on which this Memorandum is provided.

Injury Pro Management Fund X LLC (the “Company”) is a limited liability company formed under the laws of the State of Nevada. This Memorandum (sometimes referred to as “Offering”) relates to the offering of units of Class B membership interests (“Class B Units” or “Units”) of the Company. The Class B Units will be offered and sold directly by the Company, by the Manager (as defined below) or its employees. Class B Units may also be sold through third parties, who may receive selling commissions or fees to be negotiated on a case-by-case basis. Broker-dealer agreements may be entered into. There is no firm commitment to purchase or sell any of the Membership Interests. All selling commissions or fees to third persons, if any, incurred in the sale of Class B Membership Interests will be paid by the Company.

Reliance on this Memorandum

The Class B Units are offered only on the basis of the information contained in this Memorandum. Any further information or representations given or made by any dealer, broker or other person should be disregarded and should not be relied upon. No person has been authorized to give any information or to make any representations in connection with the offering of the Class B Units other than those contained in this Memorandum, and any such information or representations must not be relied on as having been authorized by the Company.

This Memorandum is provided on a confidential basis solely for the information of those persons to whom it is transmitted so that they may consider the Company’s offering and is not to be reproduced or used for any other purpose. Prospective investors in Class B Units are not to construe the contents of this Memorandum as legal advice. Each prospective investor should consult the investor’s own advisers concerning legal, tax, ERISA and related matters concerning an investment in the Class B Units.

The offer and sale of Class B Units hereby has not been registered with the SEC or the securities commission of any state in reliance upon an exemption from registration under the 1933 Act, and, accordingly, may not be offered or resold except under an effective registration statement under the 1933 Act or under an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and in accordance with applicable state securities laws. All Class B Units are being offered under the 506(c) exemption under Regulation D. The Class B Units are being offered in reliance on an exemption from the registration requirements of the 1933 Act and are not required to comply with specific disclosure requirements that apply to registration under the 1933 Act. Similarly, Class B Units are not subject to the protections provided by the 1940 Act. The SEC has not passed upon the merits of or given its approval to Class B Units, the terms of the offering, or the accuracy or completeness of this Memorandum. Class B Units may be separately sold to persons outside of the United States under Regulation S adopted under the 1933 Act (“Reg S”). Class B Units so sold may not be resold in the U.S. and are subject to other Reg S limitations.

The Class B Units are subject to legal restrictions on transfer and resale, and investors should not assume they will be able to resell the Class B Units. Investing in Class B Units involves risk, and investors should be able to bear the loss of their investment in Class B Units. See “Risk Factors” below.

The Manager is not an advisor or consultant to the prospective investor in this investment. The Manager has multiple conflicts of interest which preclude them from advising potential investors who are therefore advised to do their own due diligence and to seek outside counsel. Counsel for the Company has acted on behalf of the Manager and the Company and does not represent the subscribers to which this offering memorandum was extended.

Forward-Looking Statements

The forward-looking statements included in this Memorandum are not historical facts or guarantees of performance, but rather are based upon current expectations, estimates and projections about the Company, its industry, beliefs and assumptions. Words such as “anticipates,” “expects,” “projects,” “intends,” “plans,” “believes,” “seeks,” “hopes” and “estimates,” and variations of these words and similar expressions, or future or conditional verbs such as “will,” “shall,” “would,” “should,” “could” or “may,” are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company’s control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks and uncertainties include (but are not limited to) those described in the section “Risk Factors” and elsewhere in this Memorandum. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Prospective investors are further advised that statements or estimates of past performance of peer companies or affiliates of the Manager do not constitute representations, warranties or guarantees that the Company will replicate past performance in its future operations. The Company is in the start-up developmental stage, has generated no revenues and does not have any past performance as of the date hereof.



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Summary of the Terms

An overview of the Company, its purpose, and the defined terms used throughout this Memorandum.

The Company

InjuryPro Management Fund X LLC (the “Company”) is a limited liability company formed under the laws of the State of Nevada for the purposes of financing and purchasing medical account receivables (the “Medical Account Receivables”) with respect to personal injury cases throughout the United States. Investors’ capital and excess cash flow available after payment of Preferred Returns (as defined below) to Class B investors (15% fixed rate per annum, paid as 3.75% quarterly distributions) are used to acquire and finance personal injury-related medical accounts receivables and make loans secured by accounts receivables, where risk mitigation and projected financial performance meet the exacting standards of the program.

Membership Interest Units

The Operating Agreement for the Company provides for issuance of units of membership designated as follows:

- **Class A:** voting units of Membership Interests, issued solely to Injury Pro Capital Inc., a Nevada corporation (the “Class A Member”).
- **Class B:** non-voting units of Membership Units (“Units” or “Class B Units”), which are being offered under the terms of this Memorandum. The Class B units are entitled to quarterly distributions of a Preferred Return.

Management of the Company

InjuryPro Services LLC, a Nevada limited liability company, is the Manager of the Company (the “Manager”) and has responsibility for the management and administration of the Company. The Manager has hired an affiliate, Injury Pro Management LLC, a Nevada limited liability company (“IPM”), to originate, process, underwrite, purchase and service the assets owned by the Company.

Defined Terms

References in this Memorandum to the “Company,” “we,” “us” and “our” are to Injury Pro Management Fund X LLC.

“Affiliate” means any person that is directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, one of the parties in question.

“Control” shall mean possessing, directly or indirectly, the power to direct or cause the direction of the management, policies, and operations of a person, whether through ownership of voting securities, by contract, or otherwise.

“Class A Member” means Injury Pro Capital Inc., a Nevada company.

“Class B Member” or “Investor” means any person or entity that purchases Class B Units.

“IPM” means Injury Pro Management LLC, a Nevada limited liability company.

“Memorandum” or “Offering” means this Confidential Private Placement Memorandum.

Preferred Return

“Preferred Return” means: as to each Class B Unit (or fractional Unit), a preferred return equal to 15% per annum (paid quarterly at 3.75% per quarter) on a Class B Member’s then-Unrecovered Contribution Account during the 60-month period commencing on the date the Investor makes their initial purchase of such Class B Unit. The accrued Preferred Returns are senior to the rights of the Class A Members and are paid before any distributions are paid to Class A Members.

Such Preferred Return is not guaranteed, meaning that the Preferred Return will not be paid in any particular quarter if the Company does not have sufficient cash available to pay it, as determined by the Manager in its sole discretion. The Preferred Return is also non-cumulative, meaning that any unpaid Preferred Return not paid to the Members in full in any given quarter shall not be compounded or otherwise subject to a Preferred Return of 15% per annum, but such unpaid Preferred Return shall be carried forward and paid in future quarters, before any then-current quarterly Preferred Returns are paid, to the extent the Company has sufficient cash available to pay it.

Notwithstanding any provisions herein to the contrary, such Preferred Return shall not accrue after the end of such 60-Month Period with respect to the Investor’s Unrecovered Contribution Account. By way of clarification, as to each Investor, any reinvestments of Preferred Return and any initial investments made under this Offering by an Investor will cease to earn a Preferred Return 60 months after the date of the initial investment by the Investor.

The Preferred Return of an Investor with respect to each calendar quarter is calculated as follows: the amount of the Unrecovered Contribution Account of an Investor as of the last day of each calendar quarter is multiplied by 15% and then divided by 365 days and then multiplied by the number of days in the calendar quarter in question that the amounts in such Unrecovered Contribution Account were held by the Company. The amount of such Preferred Return is then paid to the Investor by the end of the calendar month immediately following the calendar quarter in question.

Unrecovered Contribution Account

“Unrecovered Contribution Account” means, with respect to each Class B Member, the amount of money contributed by such Class B Member to the capital of the Company in exchange for Units including, without limitation, any reinvestments of Preferred Returns previously paid to the Class B Member, and decreased by the amount of money distributed by the Company to such Class B Member pursuant to any redemption of such Class B Member’s Class B Units.

Focus of the Company

1. Deploy: Deploy initially up to \$10,000,000 (less applicable fees and costs as described in this Offering under “Use of Funds”) to purchase and/or finance personal injury medical account receivables which will be owned by or will be the collateral for loans made by the Company.

2. Source, Underwrite, Bill, and Collect: Originate and underwrite targeted accounts receivables which are projected to meet high underwriting standards for risk and exposure mitigation.

3. Provide 15% Preferred Annualized Distributions: Service the accounts receivables and loans to create quarterly, annual, and overall profits to cover the Preferred Return distribution to the Class B Members and to finance and purchase additional medical accounts receivables.

4. Asset Appreciation: Use free-flowing cash in excess of the Preferred Return to continually grow the value of the pools of accounts receivable and loans secured by accounts receivables.

5. Cash Flow: Provide business-cycle finance capital and underwriting/billing/collection services to the Medical Service Provider community.

Investment Strategies

The principal investment objective of the Company is to achieve long-term capital appreciation with an emphasis on capital preservation, irrespective of market direction. Pursuant to purchase and finance agreements, the Company will acquire and finance discounted Medical Account Receivables from ambulatory surgery centers, diagnostic imaging companies, orthopedic clinics, and other pain-management treatment providers that meet the Company's underwriting criteria. Financial performance will be primarily driven by the Manager and its affiliates' ability to source personal injury receivables and collect payments associated with those receivables.

Emerging and developed markets alike experienced large swings and declines as did commodity and non-treasury bonds. The public equity markets' turmoil beginning in early 2020 and continuing today suggests risks of broad market downturns continue to be a risk for investors. There is, however, a group of assets that are largely unaffected by such broader market volatility: medical financing, where the account receivables being financed are based upon historically known, recognized and consistent values such as a CPT code and/or some other recognized value like "Usual and Customary".

Before the Company will invest in or finance receivables, the Company will perform specific investigations and due diligence divided into four specific areas:

1. MSP/Provider Investigations: audits, verification, and due diligence.
2. Attorney/Case Reputation: coverage investigations, audits, verification, and diligence.
3. Patient/Injury: history, physical, prescription, treatment, and reimbursement codes.
4. Documentation/Securitization: incident reports, patient/defendant intake forms, provider notes, Letters of Protection, Lien, Form 1500/UB-04, purchase agreement, and portfolio/case proforma.

03

PART 03 OF TEN

The Receivables Funding Model

How the Company originates, underwrites, purchases and services medical account receivables.

At the direction of InjuryPro Services LLC, a Nevada limited liability company (the “Manager”), Injury Pro Management LLC, a Nevada limited liability company (“IPM”), will use its network of referring attorneys and medical service providers to negotiate discounted rates for, and shall finance through loans or purchases, Medical Accounts Receivable in connection with personal injury cases in the U.S.

Concurrently with each closing of each such financing (either a loan or a purchase) of Medical Accounts Receivables, which will be funded by the Company on each such closing, IPM shall, effective as of each such closing, assign to the Company all of IPM’s rights and interest in such financing — including the applicable loan agreement or receivables purchase agreement, assignment of UCC liens and other rights in collateral, and assignment of ownership of Medical Accounts Receivables in the case of purchase of Medical Accounts Receivables.

IPM will conduct due diligence and, if its criteria are met, will then proceed to purchase or finance Medical Account Receivables and, when applicable, will take a lien against the plaintiff’s case and any settlement the plaintiff receives in his or her personal injury case. The Lien stipulates that the plaintiff/claimant and his/her lawyer agree to repay the negotiated amount of the service provider’s charges to the Company before disbursing other settlement proceeds to the plaintiff or his/her counsel.

While plaintiffs remain obligated under the Liens to repay amounts to providers when their cases settle, the ultimate source of such repayment is expected to be the insurance company against which the plaintiff made his or her claim. The primary obligors are expected to be insurance companies working with reputable law firms whose creditworthiness has been reviewed by IPM.

IPM seeks to acquire and finance receivables at a discount to their face value and projected recoverable value using funds from the Company. To the extent a plaintiff’s case settles and the Company is paid the negotiated amount that is subject to a lien, the Company will retain the net settlement amount from the receivable being settled. Cash collections from settlements will be used to make quarterly distributions to Company Members of the Preferred Return (at a rate of 15% per annum and distributed at 3.75% per quarter).

The Company’s receivables funding arrangement with the medical provider are uncorrelated to the broader markets; however, interest rate increases make it more difficult for the average medical provider to gain access to traditional financing, and as a result, the Company should be able to enjoy a larger discount to the face amount of receivables and to achieve potentially more financing business.

The Company’s receivables acquisitions protocols are underscored by underwriting procedures developed by IPM and its affiliates which are highly selective, specific, and proven using a robust review process. The Company expects that its collections from receivables will not be affected by the broader market with respect to economic conditions. The receivables financed by the Company are expected to typically have a shorter average duration than traditional litigation finance (3–5 years), and multiple sources of receivable types, providers and locations. Based on IPM’s prior experience, most of the types of

receivables financed within the Company are projected to be collected within the first 36 months, with substantially all or total collection projected to occur within 48 months.

Lien and Receivable Origination Process

The following summarizes the processes involved in generating medical account receivable asset acquisitions and the path of the Company's capital:

- 01 A motor vehicle or other type of accident occurs.
- 02 One party is alleged to be at fault by the person harmed (the "defendant").
- 03 The injured party/plaintiff ("plaintiff") needs medical care.
- 04 The injured party/plaintiff becomes represented by legal counsel.
- 05 The injured party receives treatment or is involved in an ongoing prescribed treatment plan.
- 06 The attorney and the plaintiff are required to execute a Lien under which plaintiff agrees to repay the Medical Service Provider/Purchaser first when the plaintiff's case settles.
- 07 The Medical Service Provider ("MSP") sells their accounts receivable assets at discounted rates to the capital provider ("purchaser").
- 08 A lien is filed for the benefit of the MSP and such lien is then assigned to the purchaser (i.e. the Company in this case).
- 09 Plaintiff continues to receive medical care.
- 10 The medical provider sends the medical claim ("invoice") and notes to purchaser.
- 11 The purchaser pays the contracted rate (i.e. a percentage of the face amount of the medical claim) to the MSP on plaintiff's behalf.
- 12 The attorney makes a demand or otherwise proceeds with plaintiff's case, usually seeking damages from the defendant's insurance carrier.
- 13 When the claim settles, funds are disbursed by the insurance carrier to the plaintiff's attorney's trust account.
- 14 The plaintiff's attorney distributes funds for expenses, fees, and medical liens.
- 15 The plaintiff's attorney distributes funds to Purchaser under the terms of the Lien.

Directory

Registered Office	Injury Pro Management Fund X LLC · 1700 S Dixie Hwy, STE 508, Boca Raton, FL 33432
Sponsor	Injury Pro Cap LLC · 1700 S Dixie Hwy, STE 508, Boca Raton, FL 33432

Manager	InjuryPro Services LLC · 1700 S Dixie Hwy, STE 508, Boca Raton, FL 33432
Procurement / Underwriting	Injury Pro Management LLC · 1700 S Dixie Hwy, STE 508, Boca Raton, FL 33432
Banking	Choice Financial Group · 4501 23rd Avenue S, Fargo, ND 58104
Portfolio Administrator	Injury Pro X LLC · 1700 S Dixie Hwy, STE 508, Boca Raton, FL 33432
Billing / Collection / Servicing	Global Billing Group Inc. · 566 W. Adams Street, STE 205, Chicago, IL 60661

04

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Management & Operations

The Manager, originations vendor, and the operational teams responsible for the portfolio.

Introduction

The team at Injury Pro Management LLC, a Nevada limited liability company (collectively, “we” or “our” or “IPM”), realized that their collective experiences, skillsets, competencies and abilities were best suited to address industry challenges relating to investigations, due diligence, patient selection, paperwork processing, underwriting, financing, insurance billing, settlement collection, portfolio administration and investor relations. The identified challenges within the industry and the correlating solutions are the opportunities of this program. After several years of success in the medical industry, the leadership of IPM has focused on certain subsections of the Medical Receivable Market. The U.S. medical billing outsourcing market size was estimated at USD 5.7 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 11.78% from 2024 to 2030 (source: Grand View Research).

For purposes of this offering, IPM consists of the following operational entities:

- **InjuryPro Services LLC**, a Nevada limited liability company, is the Manager of the Company.
- **Injury Pro Management LLC (“IPM”)**, is an originations vendor to the Company, working with medical practitioners, medical service providers, surgery centers, and their vendors, billing and collections servicers and marketers to source and evaluate medical account receivable assets to target for purchase or finance for this project.

This Company is separate from previous and future entities that are or were formed or managed by an IPM entity or its affiliate for the same or similar purposes as the Company, and the Company is separate from all clinical and financial operations of any of the entities that are affiliates of the Company or IPM, including any entities formed by such affiliates to finance medical receivables. The Company has its own separate bank accounts, tax filings, annual financial statements and balance sheet. This Company operates separately from any other entities referred to in this Memorandum.

Underwriting Process

Underwriting protocols and strict compliance are necessary to mitigate the risk of acquiring low-quality accounts receivable. To limit “slow pay / low pay” drags on ROI, IPM and its vendors employ sophisticated underwriting policies that include the following information:

1. Patient biographical data.
2. Legal representation confirmation.
3. Details of the underlying motor vehicle accident along with the police report and property damage information when available.
4. First-party and third-party insurance information including company, adjuster contact, claim numbers, and policy limits information.

5. Information regarding re-claimed injuries and treatment needed, including any relevant pre-existing conditions.

6. Prior incurred medical expenses, and legal funding if any. Injury Pro Management provides the request for underwriting information to the attorney via web-based survey link.

Additionally, a proprietary, in-depth process for personnel training and underwriting reflective of the business intelligence residing within Injury Pro Management is used. This is critical to increase the quality of the investments made and assets acquired.

Legal, Financial and HIPAA Compliance

IPM conducts an extensive review of the legal and regulatory landscape applicable to medical lien companies prior to engaging in business in a particular state. Once a certain concentration percentage is reached, IPM retains legal counsel to advise on certain aspects of state-specific law including UCC filings, lien enforceability, statutes of limitations, and other relevant matters that impact the business model. IPM employs a HIPAA compliance officer to annually review HIPAA compliance processes and procedures. An annual risk assessment is conducted, and areas of compliance and suggested improvements/recommendations are made. The Manager will provide the investors financials for the Company. All reports and filings will be archived within the Company investor portal along with all other communications, reports, tax filings and distributions.

Executive Leadership

James Bradford — Chief Executive Officer. Jim Bradford is the Founder of Injury Pro Management Fund X LLC and has served in various founder/leadership roles at several prominent medical receivables companies, where he has deployed \$300M+ to manage over \$1B+ in medical receivable assets. With over 20 years of leadership across healthcare receivables, financial services, and technology, Jim has a proven record of scaling businesses through disciplined sourcing, underwriting, and portfolio management.

Cody Shandraw — President. Cody Shandraw is a seasoned entrepreneur, investor, and real estate executive with a proven record of building mission-driven platforms at the intersection of healthcare, wellness, and capital markets. As Founder and President of Healing Realty Trust, Cody launched and scaled a healthcare-focused real estate investment platform. He also serves as Managing Partner at Phyto Partners and Managing Partner at Ambria Capital, where he has been twice recognized as Investor of the Year, and as Chairman of the Board at HealingMaps.com.

Zed Wang — Chief Financial Officer. As CFO, Zed is responsible for building the financial operating infrastructure — planning, reporting, controls, and investor communications — that allows the Company to scale efficiently and transparently. Zed has guided startups and mid-market companies to full financial compliance, executed seamless post-merger integrations, and led exchange listings and M&A transactions totaling over \$500 million. His background spans public-company CFO roles, FP&A leadership, Big-Firm

auditing, and serving funds and operating companies. He holds a Master of Accountancy from Brock University and is a member of the Chartered Professional Accountants of Ontario.

Aaron Raub — Chief Operating Officer. As COO, Aaron is responsible for building the operational infrastructure — systems, processes, and tools — that enable the Company to scale rapidly and efficiently. He is the Founder & Senior Vice President of Real Estate at Healing Realty Trust, a Managing Partner & Portfolio Manager at Ambria Capital, a Managing Partner at Phyto Partners, and Strategic Adviser to Health In Tech, Inc. (NASDAQ: HIT).

Peyton Pipes — Chief Legal Officer. As CLO, Peyton is responsible for ensuring that risk is minimized and that all regulatory requirements are met. Prior to joining the team, Peyton has served as Managing Partner of Koon & Pipes PLLC and as fractional General Counsel to various companies with a specialization in regulated industries such as agriculture and telemedicine. Peyton has also overseen and managed legal and compliance for numerous multi-million-dollar raises across various industries.

Injury Pro Capital Inc. — Operations Overview

The business and operations of the Company shall be managed by its Manager, InjuryPro Services LLC, a Nevada limited liability company (the “Manager”).

Class A Membership Units. Injury Pro Capital Inc., a Nevada corporation, owns 150 Class A Units of the Company, which represent 100% of the outstanding Units before the Offering and will represent 100% of the voting power of the Company during and after the Offering.

Fiduciary Responsibilities of the Manager

The Manager shall owe such fiduciary duties to the Company’s Members as is required by Nevada and other applicable law. The Company’s Operating Agreement provides that the Manager shall have no liability for losses resulting from errors in judgment or other acts or omissions, unless they are guilty of intentional misconduct, fraud or a known violation of the law. The Operating Agreement also provides that we will indemnify the Manager against liability and related expenses incurred in dealing with members, third parties, or us so long as no intentional misconduct, fraud or knowing violation of the law on the part of the Manager is involved.

Management Introduction

Our leadership and management team has been working with medical receivables factoring since at least 2012, assisting institutional funders to underwrite and troubleshoot medical receivables financing programs. Our current business model is simple: we, through various separate investor-funded entities such as the Company (“Investor Entities”), finance medical receivables. Our clients consist exclusively of fully vetted and approved Medical Service Providers (“MSPs”) such as surgery centers, hospitals, diagnostics and providers of pain management treatments.

Our Investor Entities’ assets are purchases and loans secured by medical receivables which are evidenced by verified insurance claims, an executed bill of sale if applicable, a CMS 1500 or UB-04 Form and an

Assignment of Benefits (“AOB”), or Letters of Protection (“LOP”) and/or agreement referred to as a “Letter of Credit” (“LOC”). MSPs experience payment delays from insurance companies because the medical receivables are tied to personal injury claims. Settlement and payment delays are usually between 6 weeks and 48 months, creating a business-cycle financing challenge for the medical provider and a profitable opportunity for our investors through our Investor Entities.



PART 05 OF TEN

Investment Management & Risk

Operational, liquidity, and regulatory risk management protocols, and the program's exit strategy.

Operational Risk Management

The Company employs disciplined scalability and experienced underwriting designed to protect principal and smooth cash generation. Deployment pacing is tied to trailing collections, delinquency metrics, and covenant headroom under any senior facility so that growth does not outstrip servicing and liquidity.

“Purchase-to-Face Loan-to-Value” (the “LTV”) means the purchase price (or advance, as applicable) expressed as a percentage of the stated face amount of the Medical Receivable being acquired or financed. At purchase, the LTV for each receivable will be equal to or less than forty percent ($\leq 40\%$), unless an exception is approved by the Manager under documented exception authority. Pool construction targets a minimum “coverage ratio” of face value to invested cost of at least three-to-one ($\geq 3.0x$) at pool inception, recognizing that the Manager may adjust this target for particular cohorts in its discretion.

Documentation custody and chain-of-title control are mandatory. The Company (or its servicer) will maintain centralized custody of original and/or authoritative copies of letters of protection, liens or assignments, acknowledgments, billing records (including CPT/ICD coding), EOB/EORs where available, confirmatory attorney-of-record notices, and all remittance and reconciliation records. Dual-control and audit trails apply to any document movement, exception, or compromise.

Underwriting is performed by experienced personnel and incorporates payer/attorney quality, medical necessity support, lien/LOP enforceability, prior assignments or UCC filings, expected settlement ranges and timelines, dispute history, and aging limits. Concentration limits by provider, specialty, geography, attorney/firm, insurer, and claim type are enforced to reduce correlated loss risk.

Liquidity Risk Management

The program is designed as a sixty-month (60-month) cycle with an investor exit feature beginning after twelve (12) months, subject in all cases to Available Cash. A redemption request may be submitted after the first anniversary of issuance and will be processed following required notice (including a one hundred five (105) day prior notice period) and the timing mechanics set forth in the Operating Agreement; the Manager may defer, limit, or stage redemptions to preserve liquidity, comply with borrowing base and covenant requirements, and avoid forced liquidations.

Cash-management practices include lockbox control with daily sweeps, remittance acknowledgments to prevent misdirection and double-pledging, and rolling liquidity and covenant forecasts. Portfolio construction emphasizes short-to-medium-duration receivables and balanced cohorts to ladder cash flows. The Company is not obligated to borrow or liquidate assets to meet redemption requests.

Regulatory Risk Management and Program Oversight

The program is reviewed and internally audited on a continuous basis for compliance with applicable securities laws, state receivables and collections requirements, data-privacy and security obligations, and — where applicable — HIPAA business-associate safeguards. True-sale versus secured-lending structures are selected with reference to anti-assignment restrictions and lien/LOP enforceability; government

program claims (e.g., Medicare/Medicaid) are not purchased on a true-sale basis and, if any exposure exists, are handled through secured-lending constructs that collect from providers rather than government payors.

Preferred Returns are based solely on cash flow as to profits and are fixed and capped at fifteen percent (15%) per annum, disbursed on a quarterly basis from Available Cash and only within the defined accrual window; they are non-guaranteed and non-cumulative. Policies addressing underwriting exceptions, conflicts, valuation, and cash controls are maintained and updated as regulations evolve; exceptions require documented rationale and Manager approval.

Exit Strategy; Program Maturity

The program contemplates a sixty-month (60-month) term framework for capital cycles and asset seasoning. Subject to Available Cash and the terms of the Operating Agreement, the Investors' Units shall be redeemed in full upon the earlier of (i) sixty (60) months after the date the offering has terminated or (ii) the point at which all Investors have received, in the form of distributions, the return of their initial investments, any amounts of Preferred Returns previously paid that were elected to be reinvested in the Company, and any then-unpaid Preferred Returns accrued within the applicable accrual period.

The Manager may, in its discretion, pace redemptions and reinvestment to maintain liquidity and covenant compliance, and may permit an earlier exit for a fee where consistent with investor parity and program stability. Nothing herein obligates the Company to borrow, sell assets at disadvantageous prices, or otherwise impair the portfolio to meet redemptions. Distributions and redemptions are at all times limited to Available Cash after reserves determined by the Manager in good faith.

Risk Factors — Summary

Collections and Outcome Risk. Realizations depend on settlement outcomes, policy limits, comparative negligence, medical necessity disputes, lien priority, attorney behavior, and defendant solvency. Recovery amounts and timing are uncertain and may be binary.

Documentation and Priority Risk. Missing or defective letters of protection or lien instruments, absent acknowledgments, prior assignments or UCC filings, and disputes over attorney trust-account handling can reduce or eliminate recoveries. Without tight remittance controls, double-pledging risk exists.

Legal Variability; Public Policy. Enforceability of medical liens and assignments varies by state; legislative or judicial changes (including champerty/maintenance doctrines in certain jurisdictions) may increase costs or reduce value.

Government Program Limitations. Federal rules generally restrict assignment of Medicare and Medicaid receivables; the Company expects to avoid true-sale purchases of such claims and may use secured-lending structures when exposure exists.

Operational/Servicing Risk. Outcomes rely on underwriting, monitoring, reconciliation, lockbox controls, document integrity, and case management. Errors, system failures, personnel issues, or cyber incidents may impair collections and compromise protected health information.

Leverage and Liquidity Risk. Borrowings magnify losses and may trigger covenants. Redemptions are limited, deferrable, and dependent on Available Cash; the Manager is not obligated to borrow or liquidate assets to fund redemptions.

Valuation and Illiquidity. Interests are illiquid. Fair-value marks involve significant judgment and may not reflect realizable value.

Regulatory Drift; Compliance Costs. Changes in SEC private-fund/adviser rules, AML/CFT obligations, state receivables/factoring and collections regimes, and privacy/security laws may increase compliance burdens and operating costs.

06

PART 06 OF TEN

Terms of the Offering

Unit pricing, offering size, termination date, broker-dealer arrangements, and distribution mechanics.

We are offering on a best-efforts basis up to 100 Units at a price per Unit of \$100,000 for a total offering amount of \$10,000,000. The Manager may, at its sole discretion, elect to sell fractional Units provided that the minimum investment for a fractional Unit shall be \$25,000.00. The Manager may, at its sole discretion, accept additional investments in excess of the initial offering maximum amount referenced in this Offering. Such additional investments shall be subject to the terms and conditions outlined in the Operating Agreement, and the Manager shall have the right to amend this Offering as necessary to reflect the acceptance of additional investments.

Once the Company raises at least \$500,000 from the offering we can access the proceeds of the Offering. The Offering will commence as of the date of this Memorandum and will terminate upon the earlier of (a) the sale of all the Units, or (b) the date which is twenty-four (24) months from the date of this Memorandum (such earlier date, the "Termination Date"), unless otherwise extended in the sole discretion of the Manager. The funds will be returned to Investors whose subscriptions are not accepted by the Termination Date (or extended Termination Date), without interest or deduction.

As described in the Use of Investor Funds section, the Manager has elected to supplement the sales efforts of the Manager in this offering by engaging a FINRA-registered broker-dealer (referenced herein as "Broker") on a non-exclusive basis to introduce to the Manager prospective Investors regarding the purchase of Units under this Offering. The Broker is a registered FINRA/SEC broker-dealer. The Broker is not purchasing the Units and is not required to sell any specific number or dollar amount of the Units in this Offering.

This Offering is being conducted with a minimum Offering amount of \$500,000. Such amount must be received before any closing may occur, and we may not be able to raise enough funds to fully implement our business plan, which may result in the loss of the entire investment of investors. The Broker and the Company may not be able to raise enough funds to fully implement the Company's business plans or goals.

Broker's General Disclaimer

The Broker has not investigated (nor have any of its affiliates investigated) the desirability or advisability of an investment in this Offering or the securities offered herein. The Broker and its affiliates make no representations, warranties, endorsements, or judgment on the merits of the Offering or the securities offered herein. The Broker's connection to the Offering is solely for the limited purposes of acting as a service provider. An investor should have knowledge and understanding of sophisticated and complex investments to make a self-determination or seek advice elsewhere. The Broker may invite other broker-dealers to participate in this Offering under similar terms and conditions.

NASAA Uniform Disclosure

In making an investment decision, purchasers must rely on their own examination of the issuer and the terms of this Offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. Purchasers should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.



PART 07 OF TEN

State Notices

State-specific disclosures required for the offer and sale of the Class B Units.

The following pages contain notices applicable to residents of the listed U.S. states and the District of Columbia, and to Non-U.S. investors. Each Investor should review the notices applicable to the investor's state of residence and to any other state in which the Investor is subject to securities regulation.

For Residents of All States

The interests offered hereby have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or the securities laws of certain states and are being offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. The interests have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

NOTICE TO ALABAMA RESIDENTS ONLY.

These securities are offered pursuant to a claim of exemption under the Alabama Securities Act. A registration statement relating to these securities has not been filed with the Alabama Securities Commission. The Commission does not recommend or endorse the purchase of any securities, nor does it pass upon the accuracy or completeness of this Memorandum. Any representation to the contrary is a criminal offense.

NOTICE TO ALASKA RESIDENTS ONLY.

The securities offered have not been registered with the Administrator of Securities of the State of Alaska under provisions of 3 AAC 08.500–3 AAC 08.504. The investor is advised that the Administrator has made only a cursory review of the registration statement and has not reviewed this document since the document is not required to be filed with the Administrator.

NOTICE TO ARIZONA RESIDENTS ONLY.

These securities have not been registered under the Arizona Securities Act in reliance upon an exemption from registration pursuant to A.R.S. Section 44-1844(1) and therefore cannot be resold unless they are also registered or unless an exemption from registration is available.

NOTICE TO ARKANSAS RESIDENTS ONLY.

These securities are offered in reliance upon claims of exemption under the Arkansas Securities Act and Section 4(2) of the Securities Act of 1933. A registration statement relating to these securities has not been filed with the Arkansas Securities Department or with the Securities and Exchange Commission.

NOTICE TO CALIFORNIA RESIDENTS ONLY.

The sale of the securities which are the subject of this Offering has not been qualified with the Commissioner of Corporations of the State of California and the issuance of such securities or payment or receipt of any part of the consideration therefore prior to such qualifications is unlawful, unless the sale

of securities is exempted from qualification by Section 25100, 25102, or 25104 of the California Corporations Code.

NOTICE TO COLORADO RESIDENTS ONLY.

The securities have not been registered under the Securities Act of 1933, as amended, or the Colorado Securities Act of 1991 by reason of specific exemptions thereunder relating to the limited availability of the Offering. These securities cannot be resold, transferred or otherwise disposed of to any person or entity unless subsequently registered under the Securities Act of 1933, as amended, or the Colorado Securities Act of 1991, if such registration is required.

NOTICE TO CONNECTICUT RESIDENTS ONLY.

Securities acquired by Connecticut residents are being sold as a transaction exempt under Section 36-409(b)(9)(A) of the Connecticut Uniform Securities Act. The securities have not been registered under said Act in the State of Connecticut.

NOTICE TO DELAWARE RESIDENTS ONLY.

These securities are being offered in a transaction exempt from the registration requirements of the Delaware Securities Act. The securities cannot be sold or transferred except in a transaction which is exempt under the Act or pursuant to an effective registration statement.

NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY.

These securities have not been approved or disapproved by the Securities Bureau of the District of Columbia nor has the Commissioner passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

NOTICE TO FLORIDA RESIDENTS ONLY.

The securities described herein have not been registered with the Florida Division of Securities and Investor Protection under the Florida Securities Act. The securities referred to herein will be sold to and acquired by the holder in a transaction exempt under Section 517.061 of said Act. Each person entitled to exercise the privilege to avoid sales granted by Section 517.061(11)(a)(5) may do so within 3 days after the tender of any amount to the Company or to any agent of the Company.

NOTICE TO GEORGIA RESIDENTS ONLY.

These securities are offered in a transaction exempt from the registration requirements of the Georgia Securities Act pursuant to Regulation 590-4-5-04 and-01. The securities have been issued or sold in reliance on paragraph (13) of Code Section 10-5-9 of the "Georgia Securities Act of 1973."

NOTICE TO HAWAII RESIDENTS ONLY.

Neither this Memorandum nor the securities described herein have been approved or disapproved by the Commissioner of Securities of the State of Hawaii nor has the Commissioner passed upon the accuracy or adequacy of this document.

NOTICE TO IDAHO RESIDENTS ONLY.

These securities have not been registered under the Idaho Securities Act in reliance upon exemption from registration pursuant to Section 30-14-203 or 302(c) thereof and may not be sold, transferred, pledged or hypothecated except in a transaction which is exempt under said Act.

NOTICE TO ILLINOIS RESIDENTS ONLY.

These securities have not been approved or disapproved by the Secretary of the State of Illinois nor has the State of Illinois passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

NOTICE TO INDIANA RESIDENTS ONLY.

These securities are offered pursuant to a claim of exemption under Section 23-2-1-2 of the Indiana Securities Law and have not been registered under Section 23-2-1-3. They cannot therefore be resold unless they are registered under said law or unless an exemption from registration is available.

NOTICE TO IOWA RESIDENTS ONLY.

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the Offering, including the merits and risks involved. These securities have not been recommended; the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

NOTICE TO KANSAS RESIDENTS ONLY.

If an investor accepts an offer to purchase any of the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under Section 81-5-6 of the Kansas Securities Act.

NOTICE TO KENTUCKY RESIDENTS ONLY.

If an investor accepts an offer to purchase any of the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under Rule 808 of the Kentucky Securities Act.

NOTICE TO LOUISIANA RESIDENTS ONLY.

If an investor accepts an offer to purchase any of the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under Rule 1 of the Louisiana Securities Law.

NOTICE TO MAINE RESIDENTS ONLY.

The issuer is required to make a reasonable finding that the securities offered are a suitable investment for the purchaser and that the purchaser is financially able to bear the risk of losing the entire amount invested. These securities are offered pursuant to an exemption under §16202(15) of the Maine Uniform Securities Act.

NOTICE TO MARYLAND RESIDENTS ONLY.

These securities are being sold as a transaction exempt under Section 11-602(9) of the Maryland Securities Act. The securities have not been registered under said Act in the State of Maryland.

NOTICE TO MASSACHUSETTS RESIDENTS ONLY.

These securities have not been registered under the Securities Act of 1933, as amended, or the Massachusetts Uniform Securities Act, by reason of specific exemptions thereunder relating to the limited availability of this Offering.

NOTICE TO MICHIGAN RESIDENTS ONLY.

These securities have not been registered under Section 451.701 of the Michigan Uniform Securities Act (the "Act") and may be transferred or resold by residents of Michigan only if registered pursuant to the provisions of the Act, or if an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

NOTICE TO MINNESOTA RESIDENTS ONLY.

These securities being offered hereby have not been registered under Chapter 80A of the Minnesota Securities Laws and may not be sold, transferred, or otherwise disposed of except pursuant to registration, or an exemption therefrom.

NOTICE TO MISSISSIPPI RESIDENTS ONLY.

The securities are offered pursuant to a claim of exemption under the Mississippi Securities Act. Each purchaser of the securities must meet certain suitability standards and must be able to bear an entire loss of this investment.

NOTICE TO MISSOURI RESIDENTS ONLY.

The securities offered herein will be sold to, and acquired by, the purchaser in a transaction exempt under Section 4.G of the Missouri Securities Law of 1953, as amended.

NOTICE TO MONTANA RESIDENTS ONLY.

In addition to the investor suitability standards that are otherwise applicable, any investor who is a Montana resident must have a net worth (exclusive of home, furnishings and automobiles) in excess of five (5) times the aggregate amount invested by such investor in the securities.

NOTICE TO NEBRASKA RESIDENTS ONLY.

If an investor accepts an offer to purchase any of the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under Chapter 15 of the Nebraska Securities Law.

NOTICE TO NEVADA RESIDENTS ONLY.

If any investor accepts any offer to purchase the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under NRS 90.540 of

the Nevada Revised Statutes. The investor is hereby advised that the Securities Division of the Secretary of State of Nevada has not passed on or endorsed the merits of or approved this Offering.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY.

Neither the fact that a registration statement or an application for a license has been filed with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the New Hampshire Secretary of State that any document filed under New Hampshire RSA 421-B is true, complete and not misleading.

NOTICE TO NEW JERSEY RESIDENTS ONLY.

If you are a New Jersey resident and you accept an offer to purchase these securities, you are hereby advised that this Memorandum has not been filed with or reviewed by the Attorney General of the State of New Jersey prior to its issuance and use. The Attorney General has not passed on or endorsed the merits of this Offering. Any representation to the contrary is unlawful.

NOTICE TO NEW MEXICO RESIDENTS ONLY.

These securities have not been approved or disapproved by the Securities Division of the New Mexico Department of Banking nor has the Securities Division passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

NOTICE TO NEW YORK RESIDENTS ONLY.

This document has not been reviewed by the Attorney General of the State of New York prior to its issuance and use. The Attorney General has not passed on or endorsed the merits of this Offering. Any representation to the contrary is unlawful. This is not a firm offer in the State of New York.

NOTICE TO NORTH CAROLINA RESIDENTS ONLY.

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the Offering. These securities have not been recommended by any federal or state securities commission or regulatory authority.

NOTICE TO NORTH DAKOTA RESIDENTS ONLY.

These securities have not been approved or disapproved by the Securities Commissioner of the State of North Dakota nor has the Commissioner passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

NOTICE TO OHIO RESIDENTS ONLY.

If an investor accepts an offer to purchase any of the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under Section 107.03(2) of the Ohio Securities Law.

NOTICE TO OKLAHOMA RESIDENTS ONLY.

These securities are offered for sale in the State of Oklahoma in reliance upon an exemption from registration for private offerings. Such filing is permissive only and does not constitute an approval, recommendation or endorsement.

NOTICE TO OREGON RESIDENTS ONLY.

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended.

NOTICE TO PENNSYLVANIA RESIDENTS ONLY.

No sale of the securities will be made to residents of the State of Pennsylvania who are non-accredited investors if the amount of such investment in the securities would exceed twenty percent (20%) of such investor's net worth (excluding principal residence, furnishings therein and personal automobiles). Each Pennsylvania resident must agree not to sell these securities for a period of twelve (12) months after the date of purchase, except in accordance with waivers established by rule or order of the Commission.

NOTICE TO RHODE ISLAND RESIDENTS ONLY.

These securities have not been approved or disapproved by the Department of Business Regulation of the State of Rhode Island nor has the Director passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

NOTICE TO SOUTH CAROLINA RESIDENTS ONLY.

These securities are offered pursuant to a claim of exemption under one or more securities acts. These securities have not been recommended by any federal or state securities commissioner or regulatory authority.

NOTICE TO SOUTH DAKOTA RESIDENTS ONLY.

These securities are being offered for sale in the State of South Dakota pursuant to an exemption from registration under the South Dakota Blue Sky Law, Chapter 47-31. The exemption does not constitute a finding that this Memorandum is true, complete, and not misleading.

NOTICE TO TENNESSEE RESIDENTS ONLY.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the Offering. These securities have not been recommended by any federal or state securities commission or regulatory authority.

NOTICE TO UTAH RESIDENTS ONLY.

These securities are being offered in a transaction exempt from the registration requirements of the Utah Securities Act. The securities cannot be transferred or sold except in transactions which are exempt under the Act.

NOTICE TO VERMONT RESIDENTS ONLY.

Investment in these securities involves significant risks and is suitable only for persons who have no need for immediate liquidity in their investment and who can bear the economic risk of a loss of their entire investment.

NOTICE TO VIRGINIA RESIDENTS ONLY.

The securities represented by this document have been issued pursuant to a claim of exemption from the registration or qualification provisions of federal and state securities laws and shall not be sold or transferred without compliance with the registration or qualification provisions of applicable federal and state securities laws or applicable exemptions therefrom.

NOTICE TO WASHINGTON RESIDENTS ONLY.

The Administrator of Securities has not reviewed the Offering or Memorandum and the securities have not been registered in reliance upon the Securities Act of Washington, Chapter 21.20 RCW, and therefore cannot be resold unless they are registered under the Securities Act of Washington, Chapter 21.20 RCW, or unless an exemption from registration is made available.

NOTICE TO WEST VIRGINIA RESIDENTS ONLY.

If an investor accepts an offer to purchase any of the securities, the investor is hereby advised the securities will be sold to and acquired by it/him/her in a transaction exempt from registration under Section 15.06(b)(9) of the West Virginia Securities Law.

NOTICE TO WISCONSIN RESIDENTS ONLY.

In addition to the investor suitability standards that are otherwise applicable, any investor who is a Wisconsin resident must have a net worth (exclusive of home, furnishings and automobiles) in excess of three and one-third (3 1/3) times the aggregate amount invested by such investor in the securities offered herein.

NOTICE TO WYOMING RESIDENTS ONLY.

All Wyoming residents who subscribe to purchase securities offered by the Company must satisfy minimum financial suitability requirements in order to purchase securities.

NOTICE TO NON-U.S. INVESTORS RESIDENTS ONLY.

No action has been or will be taken in any jurisdiction outside the United States of America that would permit an offering of the securities. It is the responsibility of any person wishing to purchase the securities to satisfy himself or herself as to full observance of the laws of any relevant territory outside the United States of America. Your investment will be denominated in United States Dollars (\$) and therefore will be subject to any fluctuation in the rate of exchange.

08

PART 08 OF TEN

Suitability & Subscription

Investor suitability standards and the subscription process for purchasing Class B Units.

Suitability Requirements

Each Purchaser will be required to represent that such Purchaser's overall commitment to investments which are not readily marketable is not disproportionate to such Purchaser's net worth, and that such Purchaser's investment in the issuer will not cause such overall commitment to become excessive; that such Purchaser can sustain a complete loss of such Purchaser's investment in the securities and has limited need for liquidity in such Purchaser's investment; and that such Purchaser has evaluated the risks of investing in the securities.

Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the securities offered hereby because: (i) an investment in the securities involves a number of significant risks (see "Risk Factors"); and (ii) no market for the securities or the purchase rights contained therein, and none is likely to develop in the reasonably foreseeable future. This Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

Definition of Accredited Investor

A prospective Investor will qualify as an accredited investor if the Investor meets one or more of the following categories:

- (1)** Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.
- (2)** Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds \$1 million, excluding the value of the person's primary residence.
- (3)** Any individual who had an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- (4)** Any bank, any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company; any Small Business Investment Company; and certain other institutional investors.
- (5)** Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5 million.
- (6)** Any trust, with total assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.
- (7)** Any entity in which all of the equity owners are accredited investors.

(8) Any entity of a type not listed above, owning investments in excess of \$5 million, that is not formed for the specific purpose of acquiring the securities offered.

(9) Any individual holding in good standing one or more professional certifications or designations such as Series 7, Series 65, or Series 82.

(10) Any individual who is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7)).

Subscribing to the Offering

Investors who wish to purchase Units must complete and execute our Subscription Agreement (under which the Investor will agree to be bound by the terms of the Operating Agreement) and return the same, along with the payment for the Units, as directed in the Subscription Agreement. By executing a Subscription Agreement, a subscriber unconditionally and irrevocably agrees to purchase the Units shown thereon on a “when issued basis.” Accordingly, upon executing a Subscription Agreement, the subscriber is not yet an owner of our Units.

Units will be deemed issued when the Subscription Agreement is accepted by the Company and the prospective Investor is admitted to the Company as a Member. Subscription Agreements are non-cancelable and irrevocable, and the subscription funds are non-refundable for any reason, except with our consent or pursuant to any legal right of rescission. We will be reviewing subscription applications as they are received and will accept or reject subscription applications within generally 15 days after receipt. We reserve the right to reject any subscription submitted for any reason.

How to Subscribe

After reviewing this Memorandum and the Subscription Agreement:

1. Complete the Subscription Agreement, the Know Your Customer (KYC) booklet, and the applicable IRS tax form.
2. Mail the fully executed documents to: 1700 S Dixie Hwy, STE 508, Boca Raton, FL 33432, Attention: Injury Pro Management Fund X LLC — or email to finance@injuryprocapital.com.
3. Upon notification of approval, remit the subscription amount by wire transfer to the account specified by the Company, or by check payable to Injury Pro Management Fund X LLC.

09

PART 09 OF TEN

Redemptions, Distributions & Use of Proceeds

The mechanics of Preferred Return distributions, redemption rights, and how investor capital is deployed.

Use of Investor Proceeds

Assuming \$10,000,000 is raised in this Offering, approximately \$7,800,000 (78%) of the invested funds are used to purchase Medical Receivables from a Medical Service Provider (MSP) equal to approximately \$30,000,000 in face value of the Medical Receivables that were billed by the MSP. The following table summarizes the use of funds:

Source / Use of Funds	Assume \$10M	% of \$ Raised
Gross Offering Proceeds	\$10,000,000	100%
Legal & Accounting Costs	\$400,000	4%
Diligence & Underwriting	\$400,000	4%
Portfolio Admin (IPM)	\$1,400,000	14%
Capital Advances to Purchase Portfolios (incl. cash buffer)	\$7,800,000	78%
Total	\$10,000,000	100%

Reimbursement for Organization and Operations. 4% of the amount of the Company's total invested capital will be used for organizational and ongoing business operational costs. These monies will stay within the Company as and when Investor monies are accepted by the Company and are non-refundable.

Diligence & Underwriting. 4% of the amount of the Company's total invested capital will be used for investigative, diligence, underwriting, processing, verification, and portfolio risk mitigation/evaluation costs which will be ongoing until the receivables are fully collected or sold.

Portfolio Administrator. The Portfolio Administrative Fee ("PAD") is a non-refundable fee paid to IPM equal to 14% of the amount of funds raised by the Company in this Offering; provided, however, that as and when any fees are paid to the Broker, such PAD Fee shall be reduced by the amount of such fees paid to the Broker. For example, if an Investor purchases a Unit in the sum of \$100,000 through the efforts of the Broker, the Broker will be paid \$10,000 and IPM shall receive a PAD fee equal to \$14,000 less \$10,000 = \$4,000. The PAD shall not apply as to any reinvestments by Investors of any Preferred Return. In summary, the investor will receive a 15% return on the total initial deposit amount.

Capital Advanced. 78% of the amount of the Company's total invested capital from the initial sale of Class B Units under this Offering will be used in consideration for the acquisition/financing of account receivable assets from the Medical Service Provider, the Lien, and/or the underlying security.

Medical Service Provider (MSP) Purchase Terms

With respect to each dollar (\$1.00) invested in the Company, the Company will purchase approximately \$3.00 (based on billed value) of designated claims and related receivables against insurance companies

as selected by the Company's vendor, Injury Pro Management LLC ("IPM"); provided, however, that the Manager may, in its discretion, purchase or finance Designated Claims at a discount to the face value of the Designated Claim that is more or less than 1/3. The billing, collection and settlement of all Designated Claims will be handled on behalf of the Company by its designated vendors.

Each receivable financed by the Company will be securitized using the most regulatorily effective combination of documentation, at a minimum:

- (1) Purchase agreement
- (2) Proof of payment
- (3) Assignment of Benefits
- (4) Letter of Protection
- (5) Form 1500/UB-40
- (6) Patient ledger
- (7) Audit documentation (MSP/Patient/Treatment/Documentation)

Redemptions

Investor Redemptions. A Member may request by written notice to the Manager (the "Redemption Notice") to redeem some or all of their Membership Units after the initial 12-month period commencing on the date their original investment was accepted by the Company (such 12-month period, the "Lockup Period"). The Redemption in question shall be effective 105 days after receipt by the Manager of the Redemption Notice and the actual date of redemption and payment of the Redemption Amount will be the last Business Day of the calendar quarter following such 105-day period.

Redemption Amount. The amount equal to the original amount paid by the Investor for such Unit plus any unpaid Preferred Return with respect to the Units being redeemed calculated through the end of the calendar quarter immediately preceding the Redemption Payment Date.

Redemption Limitation. If a Member or Members in any 45-day period (the "Redemption Period") seeks to redeem Units which will collectively equate to an aggregate redemption amount representing in aggregate 25% or more of the "Net Average Value of the Receivables," the Manager shall ratably reduce all redemption requests to 25% of the number of Membership Units then subject to the Redemption requests. Manager reserves the right to deny any redemption requests that would have a material adverse effect on the overall fund.

Required Redemptions. The Manager may, in its sole and absolute discretion, require a Member/Investor to redeem all or any amount of their Membership Units if they consider such a withdrawal to be in the best interest of the Company or for any other reason.

PART 10 OF TEN

Summary of the Operating Agreement

A plain-language summary of the Operating Agreement governing the Company.

The following is a summary of our Operating Agreement and is qualified in its entirety by the terms of our Operating Agreement itself. You are urged to read our entire Operating Agreement. By participating in the Offering, the Investor shall become a Member of the Company and shall be bound by the terms of the Operating Agreement.

Capitalization; Business Purpose

We are authorized to issue up to 100 Class B Units and 150 Class A Units, subject to the right of the Manager in its sole and absolute discretion to increase the size of the Offering and to sell additional Class B Units.

Class A Units. Injury Pro Capital Inc., a Nevada corporation and an affiliate of the Manager, holds the Class A Units, each of which is entitled to one vote per Class A Unit with respect to all matters on which Members are entitled to vote. The Class A Members shall receive each quarter all profits (and related distributions of cash), from the Company that are in excess of the Preferred Return payable to the Class B Members.

Class B Units. The Class B Membership subscribers are entitled to an annualized fixed 15% per annum return (15% of the amount of the Member's purchase paid for his Units), paid quarterly, and have no voting rights. Except for the rights to receive the Preferred Return and return of capital and reinvested Preferred Returns, the Class B Member has no rights, such as rights to profits or distributions, with respect to the Company and its profits and assets.

Each Class B Member may elect in writing within 105 days prior to the end of each calendar quarter to have their cash distributions that are paid with respect to payments of Preferred Returns reinvested by the Company for additional purchases of Designated Claims; in such case the Class B Member shall not receive any additional Units. However, such reinvested monies will also earn the Preferred Return and be considered part of the purchase price for the Class B Units that are subject to redemption.

Rights and Liabilities of Investors

Only the Class A Units have voting rights. Persons who become Investors in the manner set forth in this Memorandum will not be responsible for our obligations and will be liable only to the extent of their agreed-upon capital contributions. Investors may be liable for any return of capital plus interest, if necessary, to discharge liabilities existing at the time of such a return. Any cash distributed to Investors may constitute, wholly or in part, return of capital.

Capital Contributions

The minimum number of Units that must be purchased by any single Investor is one (1) at a price per Unit of \$100,000. Fractional Units may be sold at the discretion of the Manager.

Rights, Powers, and Duties of the Manager

Subject to the right of our Class A Unit holders to vote on specified matters, our Manager will have complete charge of our business. Our Manager is not required to devote full time to our affairs but only such time as is required for the conduct of our business. In addition, our Manager is granted a special power of attorney from each Investor for the purpose of executing the documents that the Investors have expressly agreed to execute and deliver or that are required to be executed, delivered or filed under applicable law.

Allocation and Distributions

The Company's profits and distributions (limited as to profits and distributions to the Preferred Return plus applicable redemptions) shall be allocated and distributed to the Class B Members in proportion to their ownership of Units. After such distributions have been made to the Class B Members, any remaining profits shall be allocated to the Class A Members and any remaining available cash (after payments of liabilities of the Company) shall be used by the Company to reserve or retain or to purchase additional medical accounts receivable.

Accounting and Reports

Our Manager will prepare a quarterly and annual report on operations, which will be furnished to our Members within 75 days of the close of the year covered by the report. Members will be furnished such detailed information as is reasonably necessary to enable them to complete their own tax returns within 75 days after the end of the year.

Tax Returns and Tax Information

Annually, the Manager will file an informational return, using IRS Form 1065. In addition, the Manager will annually provide each Member a Schedule K-1 report. The Manager will attempt to provide the annual tax information to the Members by March 1 of each year.

Amendment of Operating Agreement

Our Operating Agreement may be amended only by the Class A Members upon the vote of Class A Members holding more than 50% of the outstanding Class A Units; provided, however, that no amendment may increase the rights of the Class A Members or, unless approved by more than 50% of the holders of Class B Units, decrease the rights of the Class B Members.

Limitations on Transferability

Our Operating Agreement places substantial limitations on the transferability of our Units. Generally, your Units may not be voluntarily transferred or assigned. We urge you to read the Operating Agreement in order to understand completely these numerous restrictions.

Winding Up

Upon our dissolution, our Manager will wind up our affairs and liquidate our remaining assets as promptly as is practical. All the funds received by us will be applied and promptly distributed in accordance with our Operating Agreement. Provided the Class B Members have first received back their invested capital (including reinvestments of any Preferred Returns) and all accrued and unpaid Preferred Returns, all remaining assets after payment of any liabilities of the Company shall be distributed solely to the Class A Members.

Description of Units — Rights of Holders of Units

Class A Units. The Class A Units are the only Units with voting rights and are owned by the Manager's affiliate. The Class A Units have distribution and liquidation rights as described above. No Class A Units are being offered in this Offering.

Class B Units. The Class B Units are non-voting and have the right to receive on a quarterly basis the Preferred Return and such other rights as described above.

Offering Price: \$100,000 per Unit. Maximum Offering: \$10,000,000 (100 Units).

Ownership of Securities

As of the date of this Memorandum, Injury Pro Capital Inc. holds 150 Class A Units, representing 100% of the voting power of the Company prior to this Offering. After the Offering (assuming all 100 Class B Units are sold), Injury Pro Capital Inc. will hold 100% of the Class A Units and the new Class B Investors will collectively hold 100% of the Class B Units. Upon maturity, of all Class B holdings and return of principal to all investors, Injury Pro Capital Inc. and its Class A Units will then take hold of 100% ownership of the Class B units and participate financially with what's left in the fund.

Reports

Each member will receive within 120 days after the end of the calendar year, as applicable, a quarterly annual financial statement.

Conflicts of Interest

Because of the Manager's and its affiliates' role as underwriter and portfolio administrator for this Company, and the Class A Member's affiliation with the Manager, the terms of the Operating Agreement and contracts entered into and to be entered into between the Company and its vendors, such as IPM who are affiliates of the Manager or the Class A Member, were not the result of arm's-length negotiation.

PRIVATE PLACEMENT MEMORANDUM

END OF MEMORANDUM

InjuryPro Management Fund X

Patient capital, underwritten to care.

INJURY PRO CAPITAL

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NOTICE

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